

Citi Depositary Receipt Services



# Mid-Year 2018 Report

**AUGUST 2018**





# 2018 Mid-Year Highlights

- Depositary receipt (DR) capital raising totaled \$8.4 billion globally
- DR trading volume was up 4% to 75.0 billion shares in the first half of 2018 versus 71.8 billion in the first half of 2017
- DR trading value was up 44% to \$2,200.6 billion in first half of 2018 versus \$1,530.5 billion in first half of 2017
- The value of DRs held by institutional investors totaled \$1.1 trillion as of Q2 2018
- The pool of unsponsored ADR programs remains strong at 1,511 programs







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# 1. Global DR Trends



GLOBAL DR TRENDS



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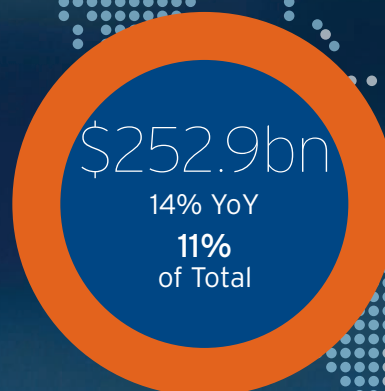


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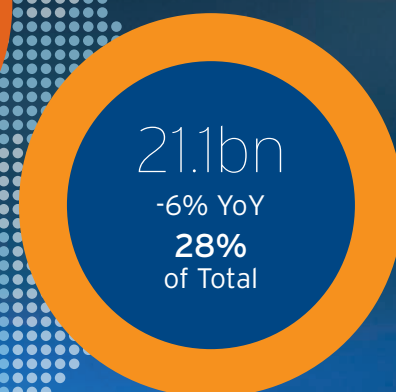


# Global DR Liquidity

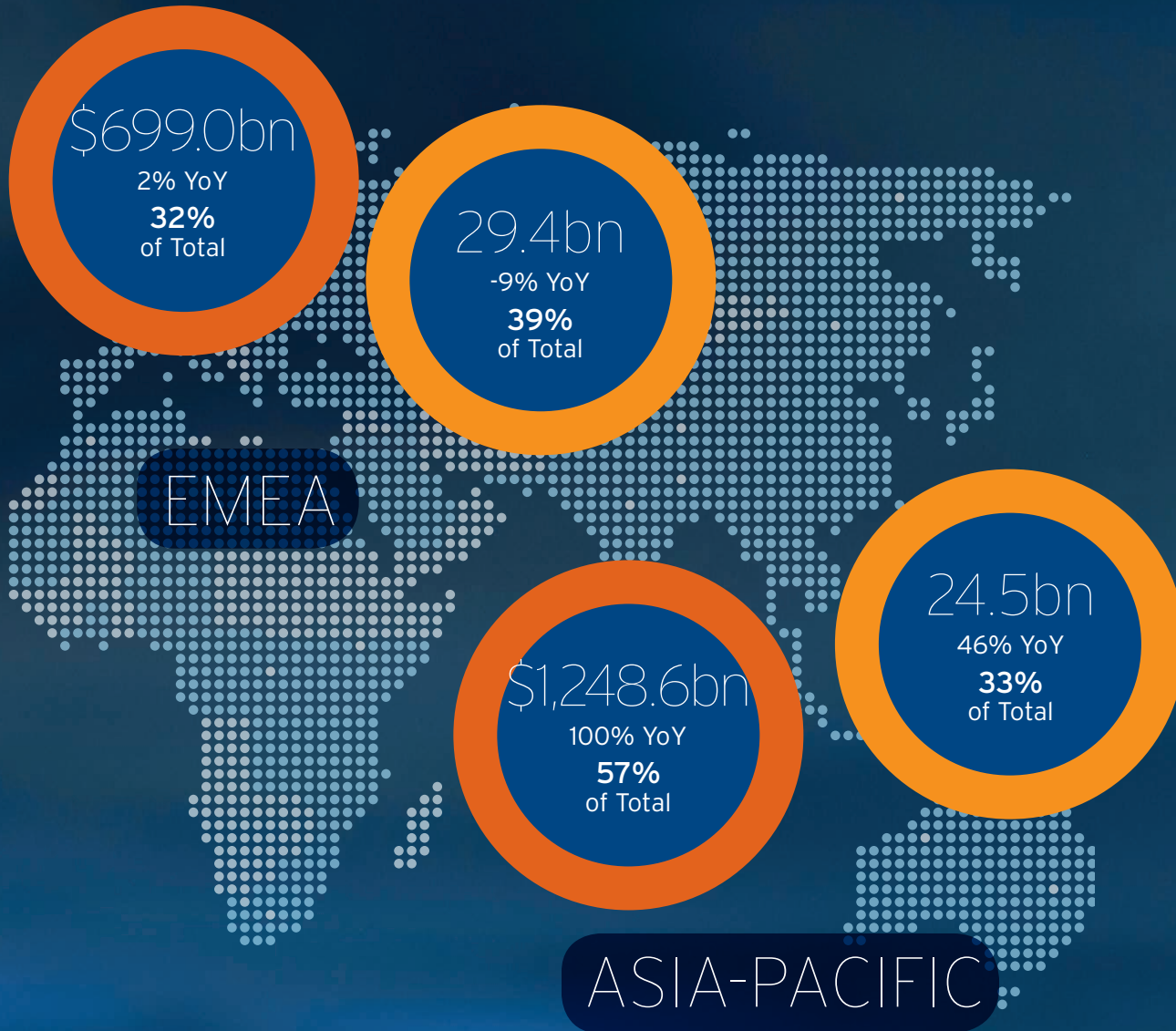
- DR TRADING VALUE
- DR TRADING VOLUME



LATAM



TOTAL: \$2,200.6bn in DR Trading Value  
75.0bn in DR Trading Volume



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# Global DR Liquidity (cont.)

## DR Liquidity Highlights

### Trading Value

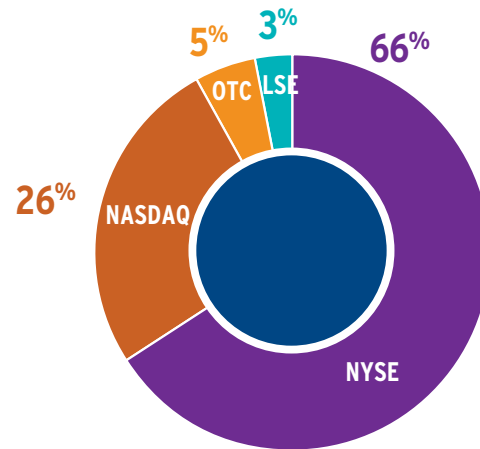
- Up **44%** from 1st half of 2017 primarily due to increases in DR trading value on NYSE and NASDAQ
- **57%** of total from Asia-Pacific
- **32%** of total from EMEA
- **11%** of total from LATAM

### Trading Volume

- Up **4%** from the 1st half of 2017 primarily due to increases in DR trading volume on NASDAQ
- **39%** of total from EMEA
- **28%** of total from LATAM
- **33%** of total from Asia-Pacific

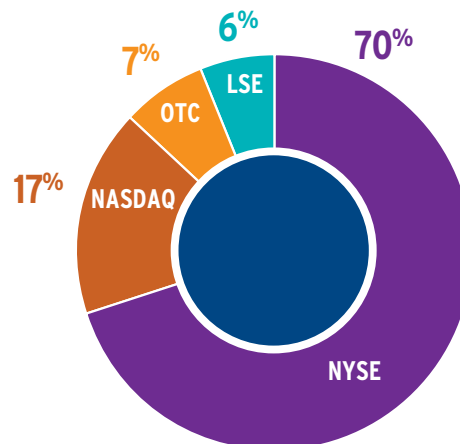
## Most Liquid DR Exchanges

### DR Trading Value<sup>1</sup>



Total DR Value: \$2,200.6bn

### DR Trading Volume<sup>1</sup>



Total DR Volume: 75.0bn DRs Traded



# Top 10 Most Liquid DR Programs

## By Trading Value<sup>1</sup>

Issuer	Country	Exchange	YTD June 2018 Value (USD Billions)
Alibaba Group Holding Ltd	China	NYSE	\$458.7
Baidu Inc	China	NASDAQ	\$105.0
JD.com Inc	China	NASDAQ	\$74.1
Petróleo Brasileiro S.A.	Brazil	NYSE	\$50.6
Royal Dutch Shell plc	UK	NYSE	\$46.6
NetEase Inc	China	NASDAQ	\$43.3
Vale SA	Brazil	NYSE	\$39.9
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	NYSE	\$39.6
iQIYI Inc	China	NASDAQ	\$36.4
Teva Pharmaceutical Industries Ltd	Israel	NYSE	\$34.8

## By Trading Volume<sup>1</sup>

Issuer	Country	Exchange	YTD June 2018 Volume (Millions)
Petróleo Brasileiro S.A.	Brazil	NYSE	4,131.0
Vale S.A.	Brazil	NYSE	2,975.6
Ambev S.A.	Brazil	NYSE	2,899.9
Alibaba Group Holding Ltd	China	NYSE	2,418.3
Nokia OYJ	Finland	NYSE	1,995.4
JD.com Inc	China	NASDAQ	1,761.2
Teva Pharmaceutical Industries Ltd	Israel	NYSE	1,731.0
Gerdau S.A.	Brazil	NYSE	1,416.4
Itaú Unibanco Holding S.A.	Brazil	NYSE	1,384.1
Vipshop Holdings Ltd	China	NYSE	1,364.1

Source: Bloomberg and Depositary Data Interchange.

<sup>1</sup> Data as of June 30, 2018.



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# Global DR Capital Raisings

## DR Capital Raisings Highlights

- Total DR capital raised was up **104%** versus first half of 2017
- DR IPO capital raisings up **260%** to **\$5.7 billion**
- DR follow-on capital raisings up **7%** to **\$2.7 billion**
- ADR capital raisings up **115%** to **\$7.4 billion**
- GDR capital raisings up **48%** to **\$1.0 billion**
- **13** issuers completed IPOs by way of the JOBS Act

### GLOBAL



Total Capital Raisings  
**\$8.4bn**

Year-over-Year Change

**104%**

# of Capital Raisings

**32**

Year-over-Year Change

**33%**

### EMEA



Total Capital Raisings  
**\$1.3bn**

Year-over-Year Change

**10%**

# of Capital Raisings

**11**

Year-over-Year Change

**-15%**

Data as of June 30, 2018.

**The JOBS Act of 2012:** The Jumpstart Our Business Startups Act (JOBS Act) was enacted by the U.S. Congress in 2012 to encourage more companies, including non-U.S. companies, to raise capital through initial public offerings and list in the U.S.

## ASIA-PACIFIC



Total Capital Raisings  
\$6.5bn

Year-over-Year Change

352%

# of Capital Raisings

19

Year-over-Year Change

138%

## LATAM



Total Capital Raisings  
\$0.6bn

Year-over-Year Change

-60%

# of Capital Raisings

2

Year-over-Year Change

-33%



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The JOBS Act established a new category of issuer known as an Emerging Growth Company (EGC) for which significant regulatory burdens were lifted. A company qualifies as an EGC if it had less than \$1 billion in gross revenues during the most recently completed fiscal year. Notably, EGCs receive certain exemptions from procedural and disclosure requirements during a transition period of up to five years following an IPO.



# Global DR Capital Raisings (cont.)

## DR IPOs<sup>1</sup>

Issuer	Country	Industry <sup>2</sup>	USD Value (in Millions)
iQIYI, Inc.	China	Software & Services	\$2,250
Kakao Corp.*	Korea	Media	\$1,000
<b>Bilibili Inc.</b>	China	Software & Services	\$483
<b>Central Puerto S.A.*</b>	Argentina	Energy	\$299
<b>Morphosys AG</b>	Germany	Biotechnology	\$239
<b>UXIN</b>	China	Automobiles & Components	\$225
<b>HUYA Inc.</b>	China	Media	\$207
<b>OneSmart International Education Group Ltd.</b>	China	Consumer Discretionary	\$179
<b>Autolus Therapeutics plc*</b>	UK	Biotechnology	\$173
<b>Sunlands</b>	China	Commercial & Professional Services	\$150
<b>Greentree Hospitality Group</b>	China	Consumer Services	\$143
<b>Puxin Limited</b>	China	Consumer Discretionary	\$141
<b>Huami Corporation</b>	China	Consumer Discretionary	\$110
<b>Aslan Pharmaceuticals Ltd.</b>	Taiwan	Health Care	\$42
<b>Biofrontera AG</b>	Germany	Pharmaceuticals	\$13
<b>Grand Total</b>			<b>\$5,654</b>

Source: Bloomberg and Depository Data Interchange.

\*Signifies Citi DR program capital raising.

IPO Deals in **bold italics** signify a JOBS Act Deal.

<sup>1</sup> Defined as capital raising at the time of listing of a new DR security, data as of June 30, 2018.

<sup>2</sup> Industry as defined by Bloomberg.

## DR Follow-On Offerings<sup>1</sup>

Issuer	Country	Industry <sup>2</sup>	USD Value (in Millions)
<i>BeiGene, Ltd.*</i>	China	Biotechnology	\$800
Azul S.A.*	Brazil	Transportation	\$313
<i>GDS Holdings Ltd.</i>	China	Information Technology	\$292
<i>Ascendis Pharma A/S</i>	Denmark	Biotechnology	\$259
Cellectis S.A.*	France	Biotechnology	\$191
<i>Talend S.A.</i>	France	Software & Services	\$190
<i>Bright Scholar</i>	China	Commercial & Professional Services	\$190
Daqo New Energy	China	Materials	\$110
<i>RISE Education Cayman Ltd.</i>	China	Consumer Services	\$103
JinkoSolar Holding	China	Energy	\$75
Amarin Corp. plc*	UK	Biotechnology	\$70
<i>DBV Technologies S.A.*</i>	France	Biotechnology	\$68
Sequans Communications S.A.	France	Technology Hardware & Equipment	\$20
<i>Celyad S.A.*</i>	Belgium	Biotechnology	\$15
<i>Nano Dimension Ltd.</i>	Israel	Technology Hardware & Equipment	\$12
Ambow Education Holding Inc.*	China	Consumer Services	\$9
<b>Grand Total</b>			<b>\$2,717</b>

Source: Bloomberg and Depositary Data Interchange.

\*Signifies Citi DR program capital raising.

Deals in **bold italics** signify a JOBS Act Deal.

<sup>1</sup> Defined as capital raising at the time of listing of additional DR securities including rights offerings, and private placements.  
Data as of June 30, 2018.

<sup>2</sup> Industry as defined by Bloomberg.



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# Global DR Trends by Sector

## Global DR Liquidity by Industry

### DR Trading Value (in USD Billions)<sup>1</sup>

INDUSTRY		YTD June 2018 VALUE	CHANGE vs. YTD June 2017	
	Internet	\$875	135%	
	Oil & Gas	\$191	22%	
	Banks	\$133	2%	
	Pharmaceuticals	\$131	-6%	
	Software	\$108	37%	
	Semiconductors	\$85	32%	
	Telecommunications	\$77	8%	
	Mining	\$73	0%	
	Iron/Steel	\$67	-12%	
	Beverages	\$63	22%	

### DR Trading Volume (in Billions)<sup>1</sup>











INDUSTRY		YTD June 2018 VOLUME	CHANGE vs. YTD June 2017	
	Internet	12	91%	
	Banks	10	-16%	
	Oil & Gas	9	-5%	
	Telecommunications	6	7%	
	Iron/Steel	5	-27%	
	Pharmaceuticals	4	14%	
	Mining	4	-21%	
	Beverages	3	3%	
	Semiconductors	2	-15%	
	Software	2	105%	

<sup>1</sup> Represents the top 10 industries as defined by Bloomberg.



# Global DR Capital Raisings by Industry

## DR IPOs (in USD Millions)<sup>1</sup>

INDUSTRY		YTD June 2018 VALUE
	Software & Services	\$2,733
	Media	\$1,207
	Consumer Discretionary	\$430
	Biotechnology	\$412
	Energy	\$299
	Automobile & Components	\$225
	Commercial & Professional Services	\$150
	Other Consumer Services	\$143
	Health Care	\$42
	Pharmaceuticals	\$13
	<b>Grand Total</b>	<b>\$5,654</b>












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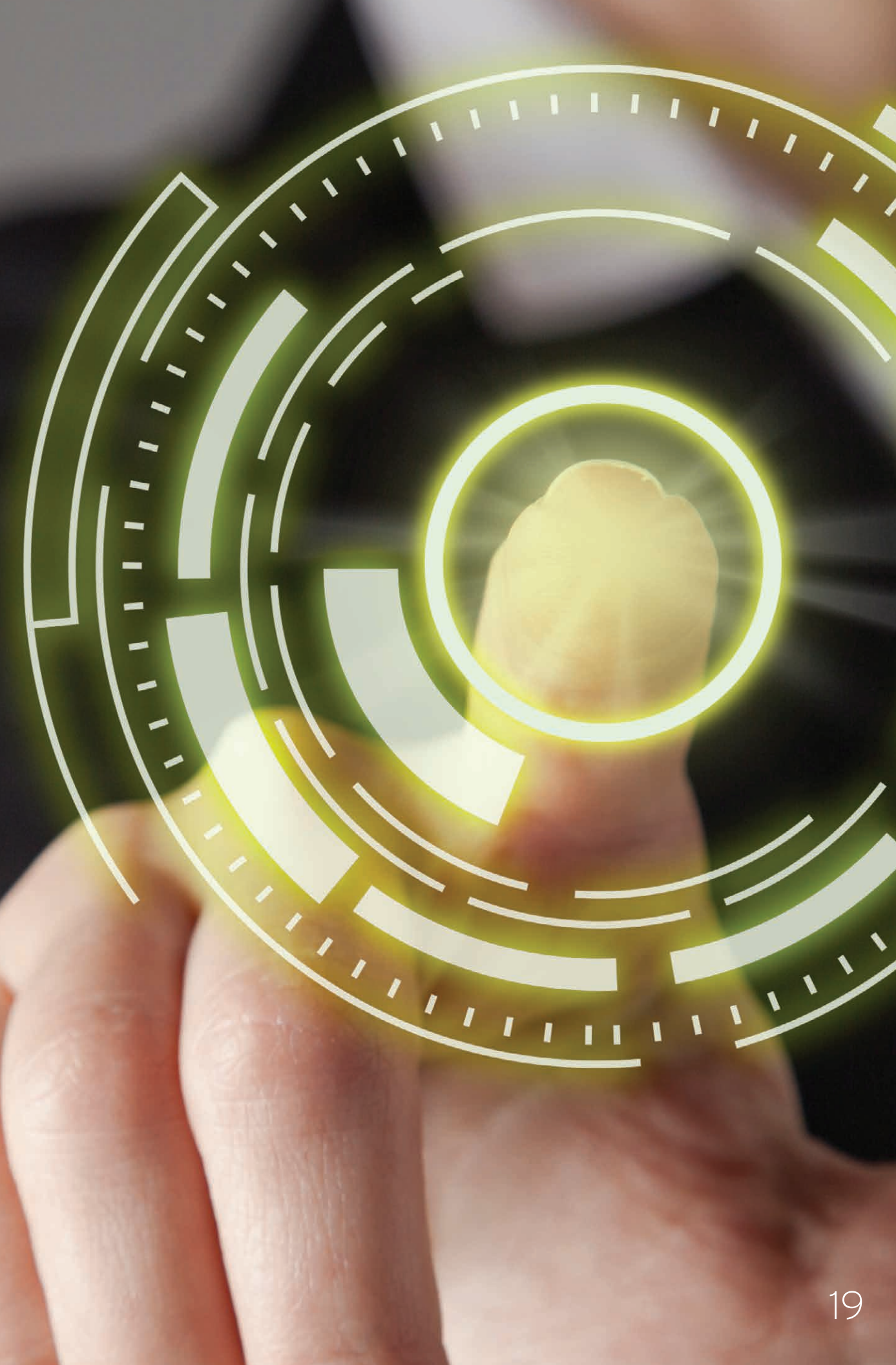
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## DR Follow-On Offerings (in USD Millions)<sup>1,2</sup>

INDUSTRY		YTD June 2018 VALUE
	Biotechnology	\$1,403
	Transportation	\$313
	Information Technology	\$292
	Software Services	\$190
	Commercial & Professional Services	\$190
	Other Consumer Services	\$112
	Materials	\$110
	Energy	\$75
	Technology Hardware & Equipment	\$32
	<b>Grand Total</b>	<b>\$2,717</b>

<sup>2</sup> Defined as capital raising at the time of listing of additional DR securities including rights offerings and private placements.

## 2. DR Access Products



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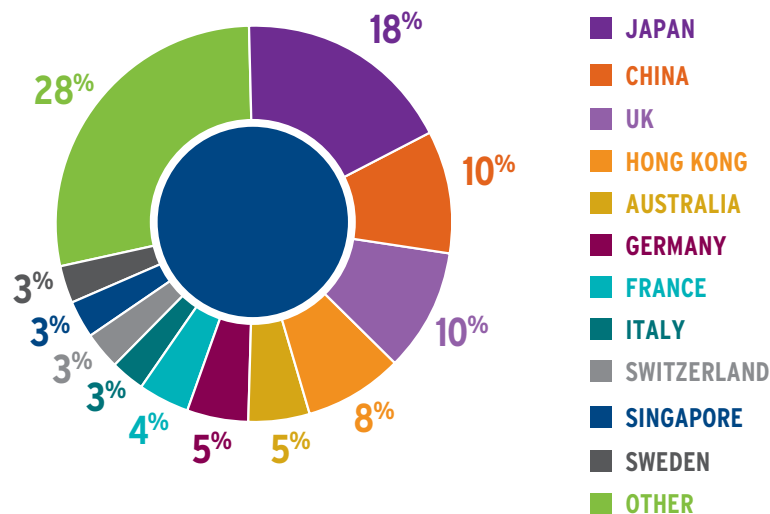
# Un-sponsored DR Programs

## Un-sponsored DR Highlights

### Trading Volume

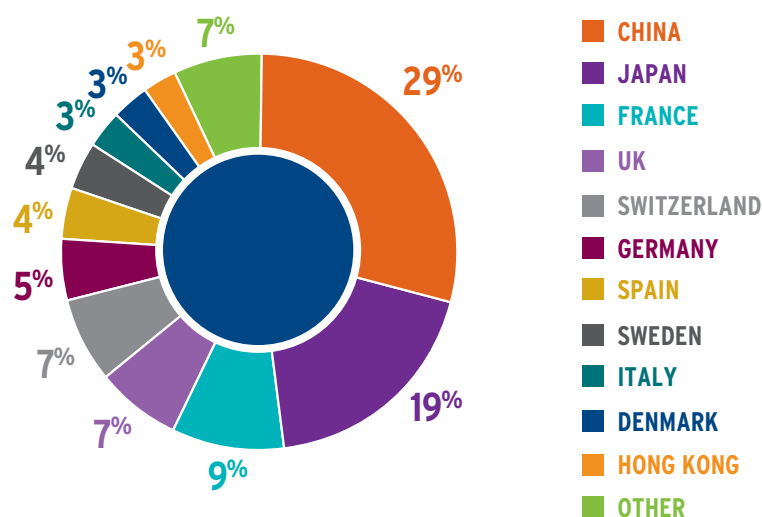
- Up **60%** from first half of 2017 primarily due to increases in trading volume from China
- **30%** of total from internet companies
- **8%** of total from banks
- **6%** of total from retail companies

## Number of DR Programs<sup>1</sup>



Total DR Program Count: 1,511

## DR Trading Volume<sup>1</sup>



Total DR Volume: 2.2bn DRs Traded

Unlike traditional sponsored ADR programs, unsponsored ADR programs are established by a depositary bank without the direct involvement of the respective non-U.S. company, provided that the company's securities represented by the ADRs are either registered or qualify for an exemption from Securities and Exchange Commission (SEC) registration. An October 2008 SEC rule change simplified the manner in which this exemption is obtained, making it automatically available to many non-U.S. companies provided they meet certain requirements.



## Top 10 Unsponsored DR Programs

Issuer	Country	YTD June 2018 Volume (Millions)
Tencent Holdings Ltd.	China	544.5
Auto Trader Group plc	UK	77.3
FANUC Corp	Japan	59.1
Nintendo Co Ltd.	Japan	53.6
Glencore plc	Switzerland	49.1
CK Hutchison Holdings Ltd.	Hong Kong	42.6
Hennes & Mauritz AB	Sweden	38.7
SoftBank Group Corp	Japan	38.4
Cie Financiere Richemont S.A.	Switzerland	38.4
Daimler AG	Germany	31.2

Source: Bloomberg and Depositary Data Interchange.

## Top 10 Volume Movers

Issuer	Country	Volume (DR Millions)		
		YTD June 2017	YTD June 2018	Increase/ (Decrease) <sup>2</sup>
Tencent Holdings Ltd.	China	153.0	544.5	392.0
Auto Trader Group plc	UK	2.3	77.3	75.0
FANUC Corp	Japan	22.9	59.1	36.2
Glencore plc	Switzerland	16.7	49.1	32.3
Astellas Pharma Inc	Japan	38.0	11.2	(26.8)
Daimler AG	Germany	7.4	31.2	23.8
Electricite de France S.A.	France	29.9	7.0	(23.0)
Mitsubishi Estate Co Ltd.	Japan	7.4	28.6	21.2
CK Hutchison Holdings Ltd.	Hong Kong	21.9	42.6	20.7
Hennes & Mauritz AB	Sweden	20.5	38.7	18.2

Source: Bloomberg and Depositary Data Interchange.

<sup>1</sup> Data as of June 30, 2018.

<sup>2</sup> Absolute Change in DR trading volume.



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# Global Depositary Notes (GDNs)

## GDNs for Issuers

A GDN program can also be employed by an issuer of local bonds as a mechanism to expand distribution in a primary market offering transaction

## Efficient Access to Local Debt Securities in a Depositary Receipt Format

### GDNs Evidence Ownership of Local Bonds

- Like ADRs and GDRs, GDNs replicate the characteristics (interest rate, maturity date, credit quality, etc.) of the respective underlying local securities and are fungible with the underlying securities

### GDNs Facilitate the Global Trading and Settlement of Local Bonds

- Euroclear, Clearstream and DTC eligible
- Can be purchased or sold via multiple broker-dealers
- Made available to institutional investors globally, via Reg S and Rule 144A

### GDNs are Denominated and Transacted in U.S. Dollars

- Trading, settlement and payment of interest and principal in U.S. dollars
- The depositary bank (such as Citi) conducts the exchange of local currency for U.S. dollars in relation to cash distributions from the underlying local bonds

## Current GDN Markets<sup>1</sup>

### LATAM



Chile



Colombia



Costa Rica



Dominican Republic



Ecuador



El Salvador



Guatemala



Jamaica



Mexico (Pemex)



Panama



Paraguay



Peru



Uruguay

### EMEA



Kazakhstan



Nigeria



Rwanda



Turkey



Uganda



Ukraine



Zambia

### Asia-Pacific



Vietnam

<sup>1</sup> Date as of July 18, 2018.



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# 3. International Investing Trends





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# Institutional DR

## International Investor Highlights

- The value of institutional holdings of DRs was **\$1,135.4 billion** as disclosed in June 2018
- In terms of investor type, Mutual funds accounted for roughly **76%** of the DR value held
- In terms of investment style, growth, value and GARP funds accounted for roughly **69%** of the DR value held

NORTH  
AMERICA

DR VALUE HELD  
\$793.3bn  
70% of Total

LATAM

DR VALUE HELD  
\$6.7bn  
1% of Total

\$1,135.4bn  
Total Value of DRs Held

# Ownership Disclosed



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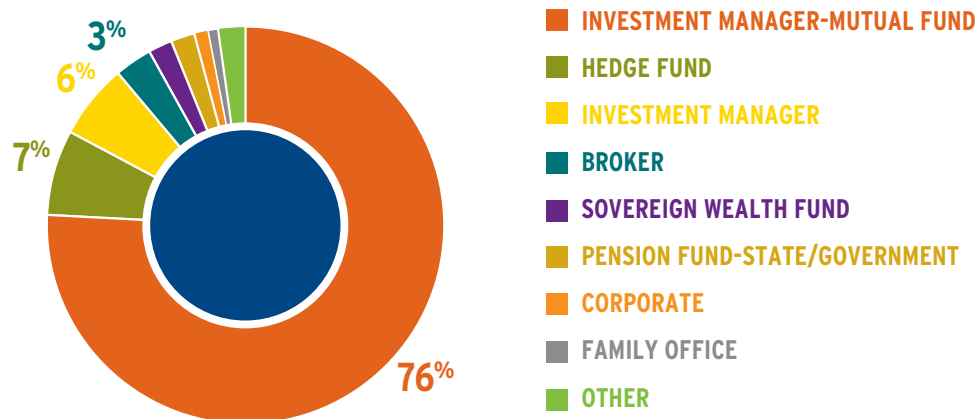
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# Institutional DR Ownership (cont.)

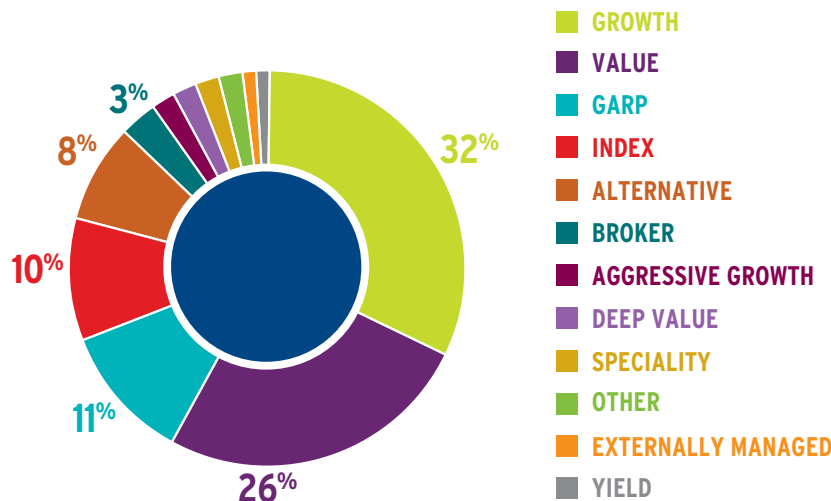
## Top Institutional Holders of DRs

### By Investor Type<sup>1</sup>



Total Value of DRs Held: \$1,135.4bn

### By Investment Style<sup>1,2</sup>



Total Value of DRs Held: \$1,135.4bn

<sup>1</sup> Investment Style and Investor Type as defined by Ipreo. Data as of July 5, 2018.

<sup>2</sup> GARP Funds: Growth at a Reasonable Price (GARP) investors hold securities that are trading at a discount to the market, but are expected to grow at a higher than the market or industry average. These companies are typically out of favor systematically or temporarily. This is a more conservative investment style compared to an outright growth-oriented strategy. Dividend yield is generally not a concern of GARP investors.



## Top Institutional Holders of DRs by Holder<sup>1,2</sup>

Holder Name	Country	Investment Style	Investor Type	Value of DRs Held (USD Billions)
Capital World Investors	US	Value	Mutual Fund	\$33.3
Fisher Investments	US	GARP	Mutual Fund	\$27.9
Baillie Gifford & Company	UK	Growth	Mutual Fund	\$25.2
Fidelity Management & Research Company	US	Growth	Mutual Fund	\$25.1
BlackRock Fund Advisors	US	Index	Mutual Fund	\$24.8
The Vanguard Group, Inc.	US	Index	Mutual Fund	\$23.3
T. Rowe Price Associates, Inc.	US	Growth	Mutual Fund	\$21.7
Wellington Management Company, LLP	US	Value	Mutual Fund	\$19.0
Capital Research Global Investors	US	GARP	Mutual Fund	\$18.5
Dodge & Cox	US	Value	Mutual Fund	\$16.5



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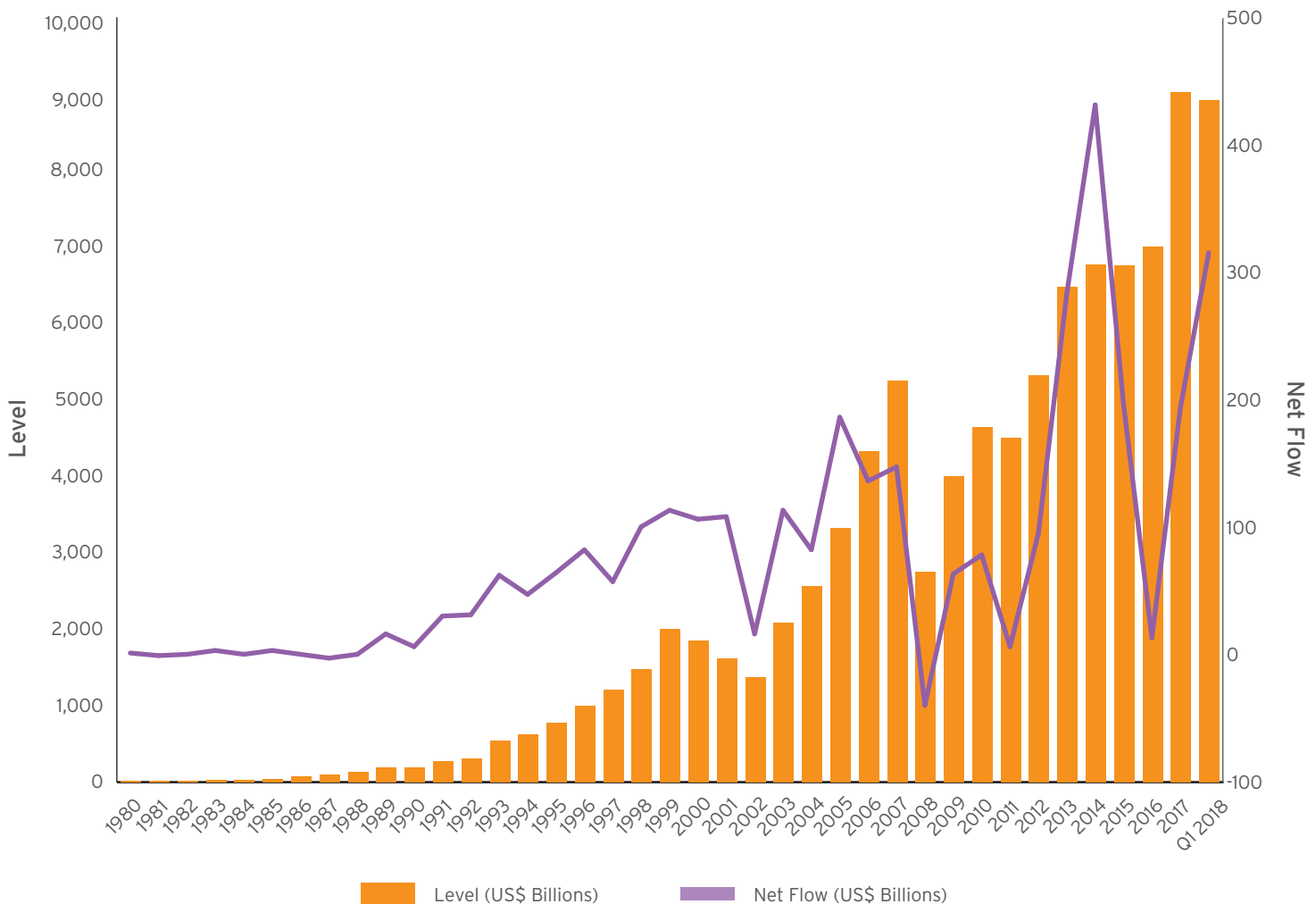
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# International Investing

## U.S. Investment in non-U.S. Equities

According to U.S. Federal Reserve data, U.S. investment in non-U.S. equities as of Q1 2018 was \$8.9 trillion, down 1% from Q4 2017 level of \$9.0 trillion.



# Trends

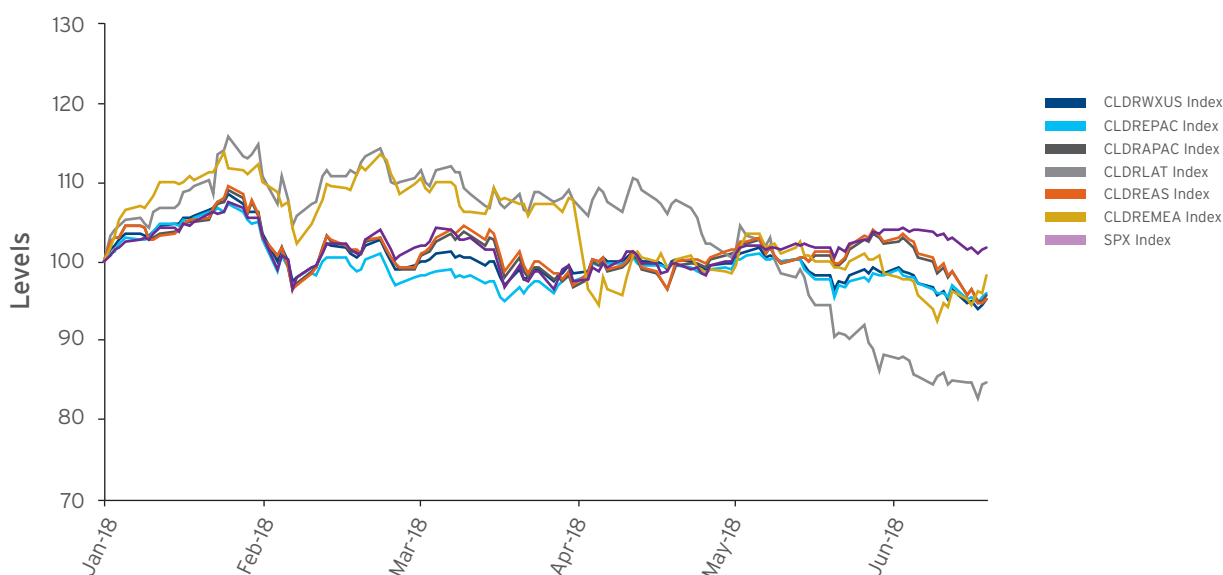
## Citi Liquid DR Indices

Citi Depositary Receipt Services maintains the Citi Liquid DR (CLDR) Indices to provide insight into international investor sentiment towards non-U.S. markets.

The CLDR Indices are free-float, market cap weighted and include only those companies that have actively traded U.S. exchange-listed ADRs or London-listed GDRs. The CLDR Indices are distinctive in that they:

- Provide a timely gauge of international investor sentiment towards non-U.S. markets at the end of the U.S. trading day, considering that all of the constituent equities trade in the U.S. and/or London time zones
- More completely capture U.S. and international investor sentiment towards emerging markets by including London traded GDRs, unlike other DR indices
- Include one of the few publicly available DR indices for Asia-Pacific ex-Japan and Asia-Pacific growth economies

## CLDR YTD June 2018 Performance<sup>1,2</sup>



Source: Bloomberg.

<sup>1</sup> Data as of June 30, 2018.

<sup>2</sup> CLDRWXUS: World ex-U.S. Liquid DR Index; CLDRLAT: Latam Liquid DR Index; CLDRAPAC: AsiaPac ex-Japan Liquid DR Index; CLDREAS: AsiaPac Growth Economies Liquid DR Index; CLDREPAC: EuroPac Liquid DR Index; CLDREMEA: EMEA Liquid DR Index; SPX: S&P 500.



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# 4. About Citi Depository Receipt Services

Citi Depository Receipt Services is a leader in bringing quality issuers to global capital markets and in promoting DRs as an effective capital markets tool.





# About Citi DR Services

Citi began offering DRs in 1928 and today is widely recognized for providing issuers with its powerful global platform, facilitating access to a global network that issuers can use to build and grow their DR programs.

In support of a DR program, Citi Depositary Receipt Services provides issuers with access to the following value-added resources:

- Global sales and equity distribution network with access to large and mid-tier institutional investors
- Dedicated Account Management team – enabling a single point of contact for comprehensive support
- Specialized Structuring and Implementation team that facilitates the efficient execution of transactions
- Innovative Product Management team to develop solutions for enhanced access to markets and investors
- Investor Relations (IR) Advisory – a team of former in-house corporate IR executives who counsel and support clients in all aspects of their global IR objectives

## Global Distribution

Citigroup (Citi) is a leading global financial services company with approximately 200 million customer accounts in more than 160 countries. We provide consumers, corporations, governments and institutions with a broad range of financial products and services including consumer banking and credit, corporate and investment banking, securities brokerage and wealth management.

For DR clients, our services encompass information, support and counsel to major global issuers, as well as access to broad broker and investor audiences. We assist clients in accessing a diverse range of investors, including the largest global portfolio managers, wealth management advisory firms, Separately Managed Accounts (SMA) portfolios and specialized hedge funds. Our local presence in many markets is unmatched by any other depositary bank and we facilitate superior liquidity for our programs via our global distribution network.

Citi's network is composed of salespeople and sales traders around the world, and is one of the largest institutional networks for DRs. Together with our comprehensive range of reporting, investor targeting and analytical services, Citi is in a leading position to administer and grow clients' DR programs globally. No other depositary bank provides such a comprehensive network.

Citi's commitment to provide issuers with access to a comprehensive suite of value-added resources, including a combination of global reach and local expertise, access to an industry-leading global equity distribution network and specialized global investor relations support, helped Citi win key depositary bank mandates in 2018.



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## Investor Relations

Citi Depositary Receipt Services is dedicated to providing issuers with expertise and resources to support their IR program by focusing on the unique situation of each company and – in cooperation with the IR team – helping them develop solutions to help them achieve their specific IR goals.

In an environment where IR best practice is constantly evolving, driven by regulatory change, technological developments and the paramount need for issuers to stand out from the crowd to attract new investors, Citi provides clients with the knowledge helpful in building a comprehensive IR program that delivers results. Throughout the year, Citi hosts roundtables and other events across EMEA, Asia and Latin America, as well as the signature IR Academy in New York and Shareholder University in London, to update clients on issues that are discussed in the global IR community.

In the first half of 2018 our IR Advisory team was active in guiding clients on how to deal with the impact of MiFID II as well as the effect of digitization and AI on IR. We also helped our clients to organize more video investor conferences.

### Citi Depositary Receipt Services' Global Client Events for first half of 2018

<b>March 20</b>	• IR Magazine U.S. Awards, New York
<b>April 25</b>	• IR Academy Buenos Aires
<b>June 10-13</b>	• NIRI Annual Conference, Las Vegas, Nevada
<b>June 18</b>	• Nordic IR Seminar, Stockholm
<b>June 26</b>	• IR Academy Seoul
<b>June 28</b>	• Think Tank and IR Magazine Europe Awards, London
<b>June 28</b>	• IR Luncheon, Hong Kong

## For more information contact us at:

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